



# NJ Federal Contract Student Loan Servicer Branch License

## New Application Checklist (Branch)

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### CHECKLIST SECTIONS

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### GENERAL INFORMATION

#### Who is required to have this license?

This limited purpose branch license is applicable to the extent that the student loan servicing performed by this branch is conducted pursuant to a contract awarded by the United States Secretary of Education under 20 U.S.C. s.1087f. Any student loan servicer that services non-federal student loans must apply for the New Jersey Student Loan Servicer license.

A student loan servicer is any person, wherever located, responsible for the receiving any scheduled periodic payments from a student loan borrower or notification of such payments, and applying payments to the borrower's account pursuant to the terms of the student education loan or the contract governing the servicing of the loan; b. during a period when no payment is required on the student education loan, maintaining account records for the loan and communicating with the student loan borrower regarding the loan, on behalf of the holder of the loan; or c. interacting with a student loan borrower to facilitate the loan servicing as described in this definition, including activities to help prevent loan default on obligations arising from a student education loan of any student education loan to any student loan borrower.

Companies and branches applying through NMLS with the New Jersey Department of Banking and Insurance (DOBI) must agree to abide by NMLS requirements, including attesting to the accuracy of the information submitted, agreeing to keep it updated through NMLS, and annually renewing the registration through the NMLS Streamlined Renewal Process. Branches must be registered by submission of a completed Branch Form (MU3).

This license should only be applied for by a company that also holds or is applying for a New Jersey Federal Contract Student Loan Servicer license.

The governing statute for the NJ Federal Contract Student Loan Servicer license is the Student Loan Servicing Act, N.J.S.A. 17:16ZZ-1 TO -18.

#### Who Does Not Need to Have This License?

- Any state or federally chartered bank, savings bank, savings and loan association or credit union. (N.J.S.A. 17:16ZZ-4(a)(2)(a)).

Updated: 9/15/2020

- Any wholly owned subsidiary of any bank or credit union. (N.J.S.A. 17:16ZZ-4(a)(2)(b)).
- Any operating subsidiary where each owner of the operating subsidiary is wholly owned by the same bank or credit union. (N.J.S.A. 17:16ZZ-4(a)(2)(c)).

### Activities Authorized Under This License

This license authorizes the following activities...

- Non-private student loan lending

### Pre-Requisites for License Applications

- A contract awarded by the United States Secretary of Education under 20 U.S.C. s.1087f.

The New Jersey Department of Banking and Insurance does not issue paper licenses for this license type.

### Document Uploads

Documents that must be uploaded to the *Document Uploads* section of the Branch Form (MU3) in NMLS are indicated in the checklist below. When uploading documents:

- Follow the guidance in [Document Upload Descriptions and Examples](#).
- Only upload documents relevant to the company application.
- Only upload documents where there is a selectable document category. If inappropriate documents are uploaded that should not be, you will be contacted by your regulator and asked to remove them from NMLS.
- Do not upload the same company documents multiple times. Generally, unless the document is state-specific, if the document has already been uploaded for another state, a new upload is not required unless changes have been made.
- If a document previously uploaded has been revised, delete the old document and replace it with the new document (history of the old document will remain in NMLS).
- For state-specific documents (e.g., Surety Bonds), be sure to indicate the applicable state.

### Helpful Resources

- [Branch Form \(MU3\) Filing Quick Guide](#)
- [Document Upload Descriptions and Examples](#)
- [Payment Options Quick Guide](#)
- [License Status Definitions Quick Guide](#)

### Agency Contact Information

Contact the New Jersey Division of Banking licensing staff by phone at (609) 292-7272 or send your questions via email to [Bliconline@dobi.nj.gov](mailto:Bliconline@dobi.nj.gov) for additional assistance.

*For U.S. Postal Service:*

*New Jersey Department of Banking & Insurance  
Licensing Services Bureau, Banking  
P.O. Box 473  
Trenton, NJ 08625*

*For Overnight Delivery:*

*New Jersey Department of Banking & Insurance  
Licensing Services Bureau, Banking  
20 West State Street, 8th Floor  
Trenton, NJ 08608*

THE APPLICANT/LICENSEE IS FULLY RESPONSIBLE FOR ALL OF THE REQUIREMENTS OF THE LICENSE FOR WHICH THEY ARE APPLYING. THE AGENCY SPECIFIC REQUIREMENTS CONTAINED HEREIN ARE FOR GUIDANCE ONLY TO FACILITATE APPLICATION THROUGH NMLS. SHOULD YOU HAVE QUESTIONS, PLEASE CONSULT LEGAL COUNSEL.

**LICENSE FEES** - Fees collected through NMLS are not REFUNDABLE or TRANSFERABLE.

Complete	NJ Federal Contract Student Loan Servicer Branch License	Submitted via...
<input type="checkbox"/>	<p><b>NJ License Fee:</b> \$5,000</p> <p><b>NMLS Initial Processing Fee:</b> \$0</p>	<b>NMLS (Filing submission)</b>

**REQUIREMENTS COMPLETED IN NMLS**

Complete	NJ Federal Contract Student Loan Servicer Branch License	Submitted via...
<input type="checkbox"/>	<p><b>Submission of Branch Form (MU3):</b> Complete and submit the Branch Form (MU3) in NMLS. This form serves as the application for the license through NMLS.</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Other Trade Names:</b> If this branch is operating under a name that is different from the applicant’s legal name, that name (“Trade Name”, “Assumed Name” or “DBA”) must be listed under the <i>Other Trade Names</i> section of both the Branch Form (MU3) and the Company Form (MU1). The New Jersey Department of Banking and Insurance does not limit the number of other trade names.</p> <p>If operating under an “Other Trade Name”, upload the <b>trade name authorization document</b> regarding ability to do business under that trade name.</p> <p>This document should be named <i>NJ-FCSL Trade Name – Assumed Name</i>.</p>	<p><b>NMLS</b></p> <p><b>Upload in NMLS:</b> under the Document Type <u>Trade Name/Assumed Name Registration Certificates</u> in the <i>Document Uploads</i> section of the Company Form (MU1).</p>
<input type="checkbox"/>	<p><b>Branch Manager:</b> A Branch Manager must be designated for each licensed location. A Branch Manager is defined as an individual whose principal office is physically located in, who is in charge of, and who is responsible for the business operations of a branch office.</p>	<b>NMLS</b>
<input type="checkbox"/>	<p><b>Branch Manager (MU2) Attestation:</b> Complete the Individual Form (MU2) in NMLS. This form must be attested to by the applicable branch manager before it is able to be submitted along with the Branch Form (MU3).</p>	<b>NMLS</b>

**REQUIREMENTS/DOCUMENTS UPLOADED IN NMLS**

Complete	NJ Federal Contract Student Loan Servicer Branch License	Submitted via...
No individual (MU2) documents are required to be uploaded into NMLS for this license/registration at this time.		

**REQUIREMENTS SUBMITTED OUTSIDE OF NMLS**

**Complete**

**NJ Federal Contract Student Loan Servicer Branch License**

**Submitted via...**

No items are required to be submitted outside of NMLS for this license/registration at this time.